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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

I resent the government again trying to treat us like children government by proposing this rule that claims to make things cheaper and easier to do, and reduce conflicts of interest between brokers and investors. As indicated in national polls a majority of Americans are skeptical of the governments motives and ability to make anything cheaper and easier to do, or reduce conflicts or fully anticipate the unintended consequences. In a paternalistic attempt to protect me/us from ourselves, the Department of Labor may take away our ability to use options correctly to actually decrease our portfolio risk. This is patently unfair. We deserve every retirement savings tool at your disposal. I have taken the time to learn proper options trading and it has grown my retirement account. Some option trades actually reduce risk, rather than increase it. I sell covered calls in my IRA account for income and capital gains. I have even used it as a way to create portfolio protection. So if you truly are concerned about the small investor and the middle class of this country, I would urge you not to institute this rule.

Respectfully Yours